

**WESTOWN METROPOLITAN DISTRICT
FKA HOMETOWN METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for Westown Metropolitan District.

The Westown Metropolitan District has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and expenses relating to the pool and spa; a Capital Project Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property taxes, and assessments. The District intends to impose 92.428 mill levy on the property within the District in 2021, of which 44.428 mills will be dedicated to the General Fund and the balance of 48.000 mills will be allocated to the Debt Service Fund.

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 49,785	\$ 58,463	\$ (9,782)	\$ (9,782)	\$ 126,365
Revenues:					
Property taxes	219,218	359,056	353,787	350,000	360,877
Ownership taxes	18,686	24,418	19,612	24,000	25,830
Assessments	121,006	128,952	91,810	122,000	128,952
Reimbursement from HOA	-	-	11,274	12,000	12,000
Interest income	2,418	1,500	1,345	1,500	1,500
Total revenues	<u>361,328</u>	<u>513,926</u>	<u>477,828</u>	<u>509,500</u>	<u>529,159</u>
Total funds available	<u>411,113</u>	<u>572,389</u>	<u>468,046</u>	<u>499,718</u>	<u>655,524</u>
Expenditures:					
Legal	58,919	30,000	38,447	50,000	50,000
Accounting	11,439	10,000	10,852	15,000	15,000
Audit	4,350	5,000	4,500	4,500	5,000
Election	-	10,000	552	552	-
Engineer	-	-	3,069	3,500	3,500
Insurance	8,877	9,500	9,051	9,051	9,500
Miscellaneous	1,973	1,000	8,836	10,000	3,000
District management	58,514	20,000	50,352	70,000	50,000
Community management	-	20,000	-	-	20,000
Billing	-	15,000	430	1,000	5,000
Treasurer's fees	3,292	5,386	5,309	5,250	5,413
Landscape Contract	58,446	27,000	19,583	32,000	32,000
Grounds Contract Extras	-	5,000	28,181	20,000	20,000
Sprinkler Repairs	-	8,500	2,639	2,000	5,000
Snow Removal	126,790	65,000	31,089	65,000	65,000
Parking Space Striping	-	4,000	-	-	4,000
Pool and Spa and Pool Bathrooms/Building	4,276	15,000	5,103	5,500	50,000
Street Sweeping	-	2,500	-	-	2,500
Monuments	-	750	415	500	750
Signage	-	2,700	-	-	2,700
Street Lights	-	1,000	2,832	4,000	4,000
Pet Waste Pickup	4,359	4,000	6,788	8,500	6,000
Gas & Electric	58,065	11,500	-	-	5,000
Phone	-	-	843	1,000	1,000
Water & Sewer	-	15,000	12,820	15,000	15,000
Townhome water	-	26,000	22,230	26,000	26,000
Townhome trash	21,595	36,000	17,339	25,000	36,000
Contingency	-	129,918	-	-	112,780
Reserve	-	84,000	-	-	90,000
Emergency reserve	-	8,635	-	-	11,381
Total expenditures	<u>420,895</u>	<u>572,389</u>	<u>281,260</u>	<u>373,353</u>	<u>655,524</u>
Ending fund balance	<u>\$ (9,782)</u>	<u>\$ -</u>	<u>\$ 186,786</u>	<u>\$ 126,365</u>	<u>\$ -</u>
Assessed value		<u>\$ 8,081,761</u>			<u>\$ 8,122,740</u>
Mill levy		<u>44.428</u>			<u>44.428</u>

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 6,112	\$ 590	\$ 2,053	\$ 2,053	\$ 1,563
Revenues:					
Interest income	<u>608</u>	<u>100</u>	<u>108</u>	<u>200</u>	<u>100</u>
Total revenues	<u>608</u>	<u>100</u>	<u>108</u>	<u>200</u>	<u>100</u>
Total funds available	<u>6,720</u>	<u>690</u>	<u>2,161</u>	<u>2,253</u>	<u>1,663</u>
Expenditures:					
Capital outlay	<u>4,667</u>	<u>690</u>	<u>-</u>	<u>690</u>	<u>690</u>
Total expenditures	<u>4,667</u>	<u>690</u>	<u>-</u>	<u>690</u>	<u>690</u>
Ending fund balance	<u>\$ 2,053</u>	<u>\$ -</u>	<u>\$ 2,161</u>	<u>\$ 1,563</u>	<u>\$ 973</u>

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 573,064	\$ 586,065	\$ 586,308	\$ 586,308	\$ 258,664
Revenues:					
Property taxes	274,024	448,821	442,234	440,000	389,892
Ownership taxes	23,358	30,523	24,515	30,000	26,398
Loan proceeds	-	-	-	7,245,313	-
Interest income	9,978	2,500	1,773	2,500	2,500
Total revenues	<u>307,360</u>	<u>481,844</u>	<u>468,522</u>	<u>7,717,813</u>	<u>418,790</u>
Total funds available	<u>880,424</u>	<u>1,067,909</u>	<u>1,054,830</u>	<u>8,304,121</u>	<u>677,454</u>
Expenditures:					
Bond interest	284,000	284,000	142,000	142,000	323,319
Bond principal	-	25,000	-	-	81,000
Payment to refunding escrow	-	-	-	7,732,357	-
Cost of issuance	-	-	-	158,500	-
Paying agent fees	6,000	5,000	6,000	6,000	6,000
Treasurer's fees	4,116	6,719	6,636	6,600	5,835
Total expenditures	<u>294,116</u>	<u>320,719</u>	<u>154,636</u>	<u>8,045,457</u>	<u>416,154</u>
Ending fund balance	<u>\$ 586,308</u>	<u>\$ 747,190</u>	<u>\$ 900,194</u>	<u>\$ 258,664</u>	<u>\$ 261,300</u>
Assessed value		<u>\$ 8,081,761</u>			<u>\$ 8,122,740</u>
Mill levy		<u>55.535</u>			<u>48.000</u>
Total Mill Levy		<u>99.963</u>			<u>92.428</u>